

TEACHERS' RETIREMENT BOARD
INVESTMENT COMMITTEE

Subject:	Credit Enhancement Program- Activity Status Report	Item Number: <u>12</u>
		Attachment(s): <u>2</u>

Action:	<u> </u>	Date of Meeting: <u>May 3, 2000</u>
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Information:	<u> X </u>	Presenters: <u>Richard Rose</u>
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EXECUTIVE SUMMARY

CalSTRS recently closed on a \$10 million transaction on behalf of the San Francisco Conservatory of Music in San Francisco. CalSTRS provided a confirming letter of credit for this transaction.

As previously reported, CalSTRS will be providing an irrevocable letter-of-credit (direct risk) on behalf of the Los Angeles County Fair Association (Fairplex) for the issuance of a combination of taxable fixed and variable rate bonds. This transaction is expected to close in April 2000.

CalSTRS has provided a liquidity facility to support two California Housing Finance Agency (CHFA) 2000 Home Mortgage Revenue Bonds:

		CalSTRS <u>Risk (25%)</u>	Commerzbank <u>Risk (75%)</u>
Series G Bonds	\$ 70,000,000	\$ 17,500,000	\$ 52,500,000
Series H Bonds	<u>\$ 120,000,000</u>	<u>\$ 30,000,000</u>	<u>\$ 90,000,000</u>
Total	<u>\$ 190,000,000</u>	<u>\$ 47,500,000</u>	<u>\$142,500,000</u>

As noted above, CalSTRS has a direct risk for 25% of the transaction or \$47.5 million and Commerzbank has a risk of 75% or \$142.5 million. The underlying insured mortgages and the financial strength of CHFA back the 2000 Home Mortgage Revenue Series G and H Bonds. In addition, the Bonds are secured by Financial Security Assurance, Inc. (FSA), AAA rated bond insurance. The CHFA transaction closed in April 2000.

CalSTRS will renew the Port of Long Beach (existing direct risk transaction) extending the Line of Credit for one year, to September 30, 2001 and will increase the Line of Credit to \$175 million from \$150 million. CalSTRS will have the direct risk for 50% of the transaction or \$87.5 million (from \$75 million). Canadian Imperial Bank of Commerce (CIBC) will also share a risk of 50% or \$87.5 million.

The Port is officially the City of Long Beach Harbor Department. Since 1995, the Port has been the busiest container port in the United States. The Port of Long Beach is ranked the sixth busiest in the world. Long Beach was the first Port in Southern California with dockside rail facilities, which allow cargo to be transferred directly between ship and train. The Port is served by the Union Pacific and Burlington Northern Santa Fe railroads, which reach markets throughout North America. The Port has direct access to 17 million Southern California residents, with a ready consumer market for import trade and an established agricultural, manufacturing and transportation base for export trade. This renewal is expected to close in April 2000.

CalSTRS currently has several transactions in the pipeline, which may or may not materialize. As these transactions become imminent, they will be reported to the CalSTRS Investment Committee.

CalSTRS CREDIT ENHANCEMENT PROGRAM
PROGRAM SUMMARY AS OF MARCH 31, 2000

Attachment 1
Item #12

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
DIRECT RISK								
Port of Long Beach	Liquidity	Jun-94	Sep-00	\$75,000,000	\$0	\$75,000,000	\$78,895	\$329,867
San Diego Unified Port District (2)	Credit	Oct-97	Oct-02	\$35,000,000	\$1,365,243	\$36,365,243	\$17,550	\$55,882
San Diego Unified Port District (2)	Credit	Oct-97	Oct-02	\$15,000,000	\$585,104	\$15,585,104	\$25,969	\$60,452
Pasadena Parking Authority	Credit	Jan-98	Jan-03	\$9,000,000	\$693,750	\$9,693,750	\$22,738	\$58,673
Pasadena Rosebowl (22)	Credit	Jun-98	Jun-01	\$15,600,000	\$276,956	\$15,876,956	\$36,427	\$69,428
Kern High School 1995A	Credit	Jul-99	May-01	\$6,169,343	\$0	\$6,169,343	\$20,900	\$20,900
Kern High School 1995B	Credit	Jul-99	May-01	\$4,716,233	\$0	\$4,716,233	\$15,971	\$15,971
Kern High School 1999	Credit	Jul-99	Jul-02	\$7,500,000	\$147,945	\$7,647,945	\$37,250	\$37,250
CHFA 1999 Series P & Q	Credit	Dec-99	Dec-02	\$12,905,000	\$800,110	\$13,705,110	\$0	\$0
SUBTOTAL				\$180,890,576	\$3,869,108	\$184,759,683	\$255,699	\$648,423
DIRECT RISK - SECURED								
Buck Research on Aging	Credit	Dec-96	Dec-03	\$27,500,000	\$397,808	\$27,897,808	\$138,017	\$599,158
BOND INSURED								
Adventist West	Credit	Feb-98	Feb-05	\$114,500,000	\$1,693,973	\$116,193,973	\$130,382	\$315,881
CHFA 1998 Series P	Credit	Apr-99	Jul-01	\$9,125,000	\$707,188	\$9,832,188	\$11,068	\$11,068
CHFA 1998 Series T	Credit	Apr-99	Jul-01	\$5,000,000	\$387,500	\$5,387,500	\$4,575	\$4,575
CHFA 1998 Series M	Credit	Apr-99	Jul-01	\$24,796,250	\$1,921,709	\$26,717,959	\$21,469	\$21,469
CHFA 1999 Series O	Credit	Dec-99	Dec-02	\$21,250,000	\$1,646,875	\$22,896,875	\$0	\$0
CHFA 2000 Series C	Credit	Jan-00	Jan-03	\$10,625,000	\$658,750	\$11,283,750	\$0	\$0
CHFA 2000 Series D	Credit	Jan-00	Jan-03	\$21,250,000	\$1,646,875	\$22,896,875	\$0	\$0
SUBTOTAL				\$206,546,250	\$8,662,870	\$215,209,120	\$167,494	\$352,992
DIRECT PAY LETTERS OF CREDIT								
LA Fairplex	Credit	Jul-97	Jul-02	\$17,680,000	\$689,643	\$18,369,643	\$0	\$240,873
Master-Halco Series 1986-II	Credit	Nov-98	Nov-02	\$1,900,000	\$39,978	\$1,939,978	\$3,414	\$4,414
APM, Inc. Series 1994A	Credit	Aug-99	Jul-02	\$750,000	\$16,767	\$766,767	\$1,881	\$1,881
Altamont/Packaging Series 1994A	Credit	Aug-99	Jul-02	\$2,675,000	\$59,803	\$2,734,803	\$2,827	\$2,827
DV Packaging/La Barbera	Credit	Sep-99	Aug-02	\$1,450,000	\$32,416	\$1,482,416	\$2,405	\$2,405
Wilson Entities	Credit	Sep-99	Aug-02	\$2,505,000	\$56,002	\$2,561,002	\$3,041	\$3,041
CSCDA - IDB's								
Series 1994B								
Propak of California	Credit	Nov-94	Nov-02	\$2,475,000	\$55,332	\$2,530,332	\$7,000	\$56,946
J. Michelle/Edie Lee	Credit	Nov-94	Nov-02	\$1,580,000	\$35,323	\$1,615,323	\$6,032	\$58,000
Pasco Scientific	Credit	Dec-94	Dec-02	\$2,105,000	\$47,060	\$2,152,060	\$6,813	\$57,675
American River Packaging	Credit	Dec-94	Dec-02	\$1,700,000	\$38,005	\$1,738,005	\$5,255	\$37,915
Lance Camper Manuf.	Credit	Dec-94	Dec-02	\$2,920,000	\$65,280	\$2,985,280	\$7,928	\$70,577

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF MARCH 31, 2000

Attachment 1

Item #12

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
CSCDA - IDB's								
Series 1989-90								
Intermountain Trading	Credit	Feb-95	Feb-03	\$250,000	\$5,589	\$255,589	\$890	\$9,621
Andercraft Products	Credit	Feb-95	Feb-03	\$700,000	\$15,649	\$715,649	\$2,790	\$30,109
Sunclipse. Inc. (Alhambra)	Credit	Feb-95	Feb-03	\$3,200,000	\$71,540	\$3,271,540	\$6,212	\$56,188
Sunclipse, Inc. (Union City)	Credit	Feb-95	Feb-03	\$2,135,000	\$47,730	\$2,182,730	\$6,376	\$43,136
Busseto Foods, Inc. (Rapelli of CA)	Credit	Mar-95	Mar-03	\$2,500,000	\$55,890	\$2,555,890	\$7,373	\$46,772
American Zettler	Credit	Mar-95	Mar-03	\$1,975,000	\$44,153	\$2,019,153	\$5,691	\$36,154
Aqua Serv Engineering	Credit	Mar-95	Mar-03	\$1,300,000	\$29,063	\$1,329,063	\$7,130	\$47,090
Contech Engineering Prod.	Credit	Mar-95	Mar-03	\$1,200,000	\$26,827	\$1,226,827	\$3,748	\$24,857
Evapco, Inc.	Credit	Mar-95	Mar-03	\$450,000	\$10,060	\$460,060	\$1,653	\$10,483
Florestone Products Co.	Credit	Mar-95	Mar-03	\$1,345,000	\$30,069	\$1,375,069	\$4,154	\$28,487
Grundfos Pumps Company	Credit	Mar-95	Mar-03	\$6,000,000	\$134,137	\$6,134,137	\$16,646	\$94,820
McCain Citrus	Credit	Mar-95	Mar-03	\$3,000,000	\$67,068	\$3,067,068	\$7,274	\$41,957
Mc Elroy Metal Mills, Inc.	Credit	Mar-95	Mar-03	\$220,000	\$4,918	\$224,918	\$1,130	\$13,160
NRI, Inc.	Credit	Mar-95	Mar-03	\$1,425,000	\$31,858	\$1,456,858	\$4,339	\$26,685
W & H Voortman, Inc.	Credit	Mar-95	Mar-03	\$2,400,000	\$53,655	\$2,453,655	\$7,992	\$36,467
Allwire, Inc.	Credit	Mar-95	Mar-03	\$270,000	\$6,036	\$276,036	\$1,693	\$11,686
Fairway Molds, Inc.	Credit	Mar-95	Mar-03	\$540,000	\$12,072	\$552,072	\$3,618	\$26,737
S & P Investments	Credit	Mar-95	Mar-03	\$1,080,000	\$24,145	\$1,104,145	\$4,008	\$25,969
Northwest Pipe & Casing	Credit	Apr-95	Apr-03	\$2,750,000	\$61,479	\$2,811,479	\$9,168	\$61,179
Zieman Manufacturing	Credit	Apr-95	Apr-03	\$385,000	\$8,607	\$393,607	\$2,128	\$13,404
CSCDA - IDB's								
Series 1995A								
Carvin Corporation	Credit	Jun-95	Aug-02	\$2,040,000	\$45,607	\$2,085,607	\$6,575	\$48,924
Kennerley-Spratling	Credit	Jun-95	Aug-02	\$2,470,000	\$55,220	\$2,525,220	\$7,842	\$58,765
Vantage Properties	Credit	Jun-95	Aug-02	\$1,470,000	\$32,864	\$1,502,864	\$3,389	\$32,620
Staub Metals, Inc.	Credit	Aug-95	Aug-02	\$765,000	\$17,102	\$782,102	\$3,304	\$27,827
Walker Spring and Stamping Corp	Credit	Sep-95	Sep-02	\$3,160,000	\$70,645	\$3,230,645	\$9,616	\$60,505
South Bay Circuits, Inc.	Credit	Sep-95	Sep-02	\$1,650,000	\$36,888	\$1,686,888	\$5,428	\$34,243
W & H Voortman, Inc.	Credit	Sep-95	Sep-02	\$960,000	\$21,462	\$981,462	\$3,405	\$20,129
Red Line Oil Co.	Credit	Nov-95	Nov-02	\$1,000,000	\$22,356	\$1,022,356	\$2,622	\$20,998
Johansen Dielectics	Credit	Nov-95	Nov-02	\$1,600,000	\$35,770	\$1,635,770	\$4,193	\$41,550
Peet's Coffee	Credit	Dec-95	Dec-02	\$2,180,000	\$48,736	\$2,228,736	\$5,366	\$48,366
Safariland	Credit	Sep-96	Sep-02	\$3,500,000	\$72,493	\$3,572,493	\$22,528	\$22,528
Control Air Conditioning	Credit	Jun-97	Jun-02	\$4,300,000	\$77,753	\$4,377,753	\$14,392	\$65,117

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF MARCH 31, 2000

Attachment 1

Item #12

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
CSCDA - IDB Series 1996M Cordeiro Vault Co., Inc.	Credit	Dec-96	Dec-02	\$990,000	\$22,133	\$1,012,133	\$4,243	\$19,107
CSCDA - IDB Series 1996M Fibrebond West, Inc.	Credit	Dec-96	Dec-02	\$4,875,000	\$108,986	\$4,983,986	\$15,688	\$91,766
SUBTOTAL				\$101,825,000	\$2,544,172	\$104,369,172	\$732,203	\$1,813,963

CalSTRS CREDIT ENHANCEMENT PROGRAM
PROGRAM SUMMARY AS OF MARCH 31, 2000

Attachment 1
Item #12

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
CONFIRMING LETTERS OF CREDIT								
Confirmation #1 Suncreek Apts.	Credit	Apr-96	Apr-03	\$6,800,000	\$78,247	\$6,878,247	\$26,271	\$154,471
Confirmation #3 Monrovia Redevelopment Agency	Credit	Jan-98	Jan-03	\$8,600,000	\$229,727	\$8,829,727	\$17,385	\$54,773
Confirmation #6 Western Saw	Credit	Jun-98	Jun-03	\$3,600,000	\$53,260	\$3,653,260	\$5,581	\$16,622
Confirmation #7 St. Vincent de Paul	Credit	May-99	May-02	\$7,485,000	\$110,737	\$7,595,737	\$15,603	\$15,603
Confirmation #8 Delta Tau Data Systems	Credit	Aug-98	Aug-02	\$5,800,000	\$85,808	\$5,885,808	\$17,984	\$38,746
Confirmation #9 Dix Metals	Credit	Sep-98	Sep-02	\$5,560,000	\$82,258	\$5,642,258	\$22,710	\$36,941
Confirmations #10 & #11 City of Fillmore	Credit	Sep-98	Sep-02	\$13,110,000	\$249,988	\$13,359,988	\$27,165	\$54,256
Confirmation #12 Accurate Engineering	Credit	Oct-98	Oct-02	\$5,000,000	\$73,973	\$5,073,973	\$5,140	\$17,487
Confirmation #13 The Terraces/Park Marino	Credit	Oct-98	Oct-02	\$8,000,000	\$131,507	\$8,131,507	\$50,957	\$50,958
Confirmation #14 Santa Paula (Water Supply)	Credit	Nov-98	Nov-02	\$24,500,000	\$467,178	\$24,967,178	\$12,067	\$12,067
Confirmation #15 Mission Viejo	Credit	May-99	May-06	\$31,100,000	\$2,177,853	\$33,277,853	\$42,060	\$66,325
Confirmation #16 City of Fillmore	Credit	Mar-99	Jun-02	\$7,345,000	\$137,643	\$7,482,643	\$18,374	\$18,374
Confirmation #17 City of Ontario	Credit	Mar-99	Mar-03	\$8,190,000	\$150,786	\$8,340,786	\$16,682	\$25,525
Confirmation #18 City of Ontario	Credit	Mar-99	Mar-03	\$6,605,000	\$119,433	\$6,724,433	\$6,724	\$13,515
Confirmation #19 Watt Four	Credit	May-99	May-02	\$2,750,000	\$46,109	\$2,796,109	\$5,934	\$5,934
Confirmation #20 Evergreen	Credit	Jun-99	Jun-02	\$2,525,000	\$37,357	\$2,562,357	\$4,893	\$8,736
Confirmation #21 Fontana Redevelopment	Credit	Jun-99	Jun-02	\$3,114,361	\$0	\$3,114,361	\$6,315	\$6,315

CalSTRS CREDIT ENHANCEMENT PROGRAM
PROGRAM SUMMARY AS OF MARCH 31, 2000

Attachment 1
Item #12

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
Confirmation #22 New United Motor (NUMMI)	Credit	Jun-99	May-01	\$11,015,000	\$130,369	\$11,145,369	\$20,696	\$20,696
Confirmation #23 Inland	Credit	Jun-99	Jun-02	\$44,485,000	\$2,925,042	\$47,410,042	\$96,137	\$96,137
Confirmation #24 Van R Dental	Credit	Jul-99	Jul-02	\$1,645,000	\$21,093	\$1,666,093	\$4,202	\$4,202
Confirmation #25 Fulton Properties	Credit	Jul-99	Jul-02	\$3,095,000	\$51,895	\$3,146,895	\$4,397	\$4,397
Confirmation #26 Alameda Point	Credit	Sep-99	Sep-02	\$10,000,000	\$391,233	\$10,391,233	\$21,129	\$21,129
Confirmation #27 Apple Valley	Credit	Sep-99	Sep-02	\$5,325,000	\$208,332	\$5,533,332	\$12,421	\$12,421
Confirmation #28 Primero Grove	Credit	Dec-99	Dec-02	\$11,715,000	\$112,336.00	\$11,827,336	\$3,696	\$3,696
Confirmation #29 Starter/Alternator	Credit	Sep-99	Sep-02	\$5,000,000	\$73,973	\$5,073,973	\$10,571	\$10,571
Confirmation #30 Adelanto PUA, Series A	Credit	Feb-00	Feb-05	\$9,385,000	\$235,498.33	\$9,620,498	\$4,971	\$4,971
Adelanto PUA, Series B, C	Credit	Feb-00	Feb-05	\$34,940,000	\$620,304.66	\$35,560,305	\$18,373	\$18,373
Confirmation #31 San Francisco Conservatory of Mus	Credit	Mar-00	Mar-03	\$10,000,000	\$170,959.00	\$10,170,959	\$30,937	\$30,937
SUBTOTAL				\$296,689,361	\$9,172,897	\$305,862,258	\$529,376	\$769,897

CalSTRS CREDIT ENHANCEMENT PROGRAM
PROGRAM SUMMARY AS OF MARCH 31, 2000

Attachment 1
Item #12

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
REDEEMED TRANSACTIONS								
Bridge - Richmond Townhomes	Expired.	Redeemed as of Feb-97.		\$0	\$0	\$0	\$0	\$15,096
USA Waste Industries	Expired.	Redeemed as of Sep-99.		\$0	\$0	\$0	\$31,191	\$289,050
Sanifill, Inc.	Expired.	Redeemed as of Jan-98.		\$0	\$0	\$0	\$0	\$87,618
Pt. Loma College	Expired.	Redeemed as of Nov-98.		\$0	\$0	\$0	\$0	\$360,334
City of Visalia (California)	Expired.	Redeemed as of Nov 99.		\$0	\$0	\$0	\$5,490	\$60,094
TransAmerica Series 1986-V	Expired.	Redeemed as of Jul-99.		\$0	\$0	\$0	\$1,000	\$1,000
AHNNN, Inc.	Expired.	Redeemed as of Sept-97.		\$0	\$0	\$0	\$0	\$9,416
Zarn, Inc.	Expired.	Redeemed as of Jul-99.		\$0	\$0	\$0	\$858	\$23,635
Marcel & Marge Schurman	Expired.	Redeemed as of Jun-99.		\$0	\$0	\$0	\$1,786	\$31,689
Charles & Loralie Harris	Expired.	Redeemed as of Oct-99.		\$0	\$0	\$0	\$4,988	\$44,825
Aerostar Partners, Inc.	Expired.	Redeemed as of Oct-99.		\$0	\$0	\$0	\$9,667	\$72,935
Image Laboratories, Inc.	Expired.	Redeemed as of Dec-96.		\$0	\$0	\$0	\$0	\$26,854
Reliance Upholstery	Expired.	Redeemed as of Oct-98.		\$0	\$0	\$0	\$0	\$9,261
Leegin Creative Leather Prod.	Expired.	Redeemed as of Dec-97.		\$0	\$0	\$0	\$0	\$19,469
BNG Properties, LLC	Expired.	Redeemed as of Aug-96.		\$0	\$0	\$0	\$0	\$12,253
Leegin Creative Leather Prod.	Expired.	Redeemed as of Dec-97.		\$0	\$0	\$0	\$0	\$19,469
Encore Video, Inc.	Expired.	Redeemed as of Oct-98.		\$0	\$0	\$0	\$0	\$11,691
Confirmation #2 CMIG LLC	Expired.	Redeemed as of Aug-98.		\$0	\$0	\$0	\$0	\$5,514
Confirmation #4 & #5 First Class Foods / Alliance	Expired.	Redeemed as of Aug-99.		\$0	\$0	\$0	\$0	\$5,708
EuroDesign Cabinets, Inc.	Expired.	Redeemed as of Jan-2000		\$0	\$0	\$0	\$3,000	\$19,810
Instrument Specialities Co.	Expired.	Redeemed as of Feb-2000		\$0	\$0	\$0	\$1,493	\$14,513
SUBTOTAL				\$0	\$0	\$0	\$54,980	\$769,897
TOTAL:				\$813,451,187	\$24,646,855	\$838,098,042	\$1,877,768	\$4,954,331

CalSTRS CREDIT ENHANCEMENT PROGRAM
BANK EXPOSURE
PROGRAM SUMMARY AS OF MARCH 31, 2000

Deal	Commitment	Interest	Total	Portfolio Percentage
PARTNER INSTITUTION				
Port of Long Beach				
Canadian Imperial Bank of Commerce (CIBC)	\$75,000,000	\$0	\$75,000,000	9.22%
Buck Research Center on Aging				
(CIBC)	\$27,500,000	\$397,808	\$27,897,808	3.38%
San Diego Unified Port District				
(CIBC)	\$35,000,000	\$1,365,243	\$36,365,243	4.30%
San Diego Unified Port District				
(CIBC)	\$15,000,000	\$585,104	\$15,585,104	1.84%
Pasadena Parking Authority				
(CIBC)	\$9,000,000	\$693,750	\$9,693,750	1.11%
Pasadena Rose Bowl				
(CIBC)	\$15,600,000	\$276,956	\$15,876,956	1.92%
Kern High School 1995A				
(CIBC)	\$6,169,343	\$0	\$6,169,343	0.76%
Kern High School 1995B				
(CIBC)	\$4,716,233	\$0	\$4,716,233	0.58%
Kern High School 1999				
(CIBC)	\$7,500,000	\$147,945	\$7,647,945	0.92%
CHFA 1999 Series P & Q				
Commerzbank Aktiengesellschaft	\$12,905,000	\$800,110	\$13,705,110	1.59%
TOTAL - PARTNER INSTITUTION	\$208,390,576	\$4,266,916	\$212,657,491	25.62%
DIRECT FINANCIAL INSTITUTION EXPOSURE				
Union Bank of California, N.A.	\$236,154,361	\$8,424,852	\$244,579,213	29.03%
MBIA	\$139,296,250	\$3,615,682	\$142,911,932	17.12%
FSA	\$41,000,000	\$3,012,813	\$44,012,813	5.04%
AMBAC	\$26,250,000	\$2,034,375	\$28,284,375	3.23%
Sanwa Bank of California	\$25,070,000	\$437,335	\$25,507,335	3.08%
Tokai Bank, Limited	\$17,680,000	\$689,643	\$18,369,643	2.17%
Bank of America	\$16,300,000	\$364,405	\$16,664,405	2.00%
City National Bank	\$14,445,000	\$225,586	\$14,670,586	1.78%
Tokai Bank of California	\$11,715,000	\$112,336	\$11,827,336	1.44%
Bank of Tokyo-Mitsubishi, Ltd.	\$11,015,000	\$130,369	\$11,145,369	1.35%
Wells Fargo Bank	\$10,220,000	\$225,981	\$10,445,981	1.26%
General Bank	\$8,600,000	\$229,727	\$8,829,727	1.06%
Pacific Century Bank, N.A.	\$8,600,000	\$127,233	\$8,727,233	1.06%
US Bank of California	\$6,800,000	\$78,247	\$6,878,247	0.84%
Bank of Nova Scotia	\$6,360,000	\$142,185	\$6,502,185	0.78%
Hibernia National Bank	\$4,875,000	\$108,986	\$4,983,986	0.60%
Comerica Bank - California	\$3,830,000	\$85,624	\$3,915,624	0.47%
Imperial Bank of California	\$3,500,000	\$72,493	\$3,572,493	0.43%
Santa Barbara Bank & Trust	\$3,095,000	\$51,895	\$3,146,895	0.38%
First National Bank	\$2,525,000	\$37,357	\$2,562,357	0.31%
Coast Commercial Bank	\$2,505,000	\$56,002	\$2,561,002	0.31%
Istituto Bancario San Paolo Di Torino	\$2,500,000	\$55,890	\$2,555,890	0.31%
Mellon Bank	\$1,200,000	\$26,827	\$1,226,827	0.15%
Fleet Bank	\$765,000	\$17,102	\$782,102	0.09%
1st Business Bank	\$540,000	\$12,072	\$552,072	0.07%
National Bank of Canada	\$220,000	\$4,918	\$224,918	0.03%
TOTAL - FINANCIAL INSTITUTION	\$605,060,611	#####	\$625,440,551	74.38%
TOTAL EXPOSURE	\$813,451,187	\$24,646,856	\$838,098,042	100.00%